

WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2007

	June-07					March-07				December-06				September-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Quarter	Month	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	FYTD	FY06	Ended	Ended
				Net ROR	Net ROR				Net ROR				Net ROR				Net ROR	Net	Net	6/30/2007	6/30/2007
LARGE CAP DOMESTIC EQUITY																					
Structured Growth																					
Los Angeles Capital	19,914,646	1.5%	1.5%	7.52%	-1.44%	18,516,348	1.4%	1.5%	3.86%	18,793,121	1.5%	1.5%	7.40%	17,403,233	1.4%	1.5%	1.60%	21.84%	11.12%	13.35%	N/A
Total Structured Growth	19,914,646	1.5%	1.5%	7.52%	-1.44%	18,516,348	1.4%	1.5%	3.86%	18,793,121	1.5%	1.5%	7.40%	17,403,233	1.4%	1.5%	1.60%	21.84%	11.12%	13.35%	10.94%
Russell 1000 Growth				6.86%	-1.49%				1.19%				5.93%				3.94%	19.04%	6.12%	8.70%	9.28%
Structured Value																					
LSV	19,660,887	1.5%	1.5%	6.59%	-2.33%	18,437,594	1.4%	1.5%	2.38%	20,801,782	1.6%	1.5%	8.10%	19,175,872	1.5%	1.5%	4.91%	23.77%	15.05%	19.00%	16.55%
Russell 1000 Value				4.93%	-2.34%				1.24%				8.00%				6.22%	21.87%	12.10%	15.93%	13.31%
Russell 1000 Enhanced Index																					
LA Capital	39,702,948	3.1%	2.9%	6.83%	-1.90%	37,155,633	2.9%	2.9%	1.65%	39,417,556	3.1%	2.9%	7.67%	34,713,548	2.8%	2.9%	3.72%	21.27%	11.58%	13.46%	N/A
Russell 1000				5.90%	-1.91%				1.21%				6.95%				5.06%	20.43%	9.08%	12.34%	N/A
S&P 500 Enhanced Index																					
Westridge	42,373,004	3.3%	2.9%	6.41%	-1.62%	39,811,138	3.1%	2.9%	0.74%	39,715,739	3.1%	2.9%	6.85%	37,067,573	3.0%	2.9%	5.74%	21.12%	8.77%	11.98%	N/A
S&P 500				6.28%	-1.66%				0.64%				6.70%				5.67%	20.59%	8.63%	11.68%	N/A
Index																					
State Street	12,248,044			5.47%	-1.80%	11,591,538			1.42%	13,958,906			7.85%	12,876,735			5.59%	21.82%	9.51%	12.34%	11.08%
Total 130/30	12,248,044	0.9%	1.0%	5.47%	-1.80%	11,591,538	0.9%	1.0%	1.42%	13,958,906	1.1%	1.0%	7.85%	12,876,735	1.0%	1.0%	5.59%	21.82%	9.51%	12.34%	11.08%
S&P 500				6.28%	-1.66%				0.64%				6.70%				5.67%	20.59%	8.63%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	133,899,529	10.3%	9.8%	6.64%	-1.79%	125,512,251	9.7%	9.8%	1.77%	132,687,105	10.5%	9.8%	7.48%	121,236,962	9.8%	9.8%	4.47%	21.86%	10.95%	13.76%	12.22%
S&P 500				6.28%	-1.66%				0.64%				6.70%				5.67%	20.59%	8.63%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																					
Manager-of-Managers																					
SEI	44,960,475	3.5%	3.3%	6.28%	-1.29%	42,291,698	3.3%	3.3%	2.41%	44,114,174	3.5%	3.3%	8.80%	40,474,551	3.3%	3.3%	-0.03%	18.39%	13.58%	13.70%	14.37%
Russell 2000 + 200bp				4.94%	-1.30%				2.45%				9.43%				0.94%	18.76%	16.86%	15.72%	16.16%
TOTAL SMALL CAP DOMESTIC EQUITY	44,960,475	3.5%	3.3%	6.28%	-1.29%	42,291,698	3.3%	3.3%	2.41%	44,114,174	3.5%	3.3%	8.80%	40,474,551	3.3%	3.3%	-0.03%	18.39%	13.58%	13.70%	14.37%
Russell 2000				4.42%	-1.46%				1.95%				8.90%				0.44%	16.44%	14.58%	13.45%	13.88%
INTERNATIONAL EQUITY																					
Large Cap - Active																					
Capital Guardian	47,403,538	3.6%	3.2%	7.29%	-0.01%	44,165,810	3.4%	3.2%	3.07%	42,833,903	3.4%	3.2%	8.50%	39,409,923	3.2%	3.2%	5.00%	25.99%	28.07%	21.19%	14.89%
LSV	45,026,728	3.5%	3.2%	6.28%	0.29%	42,340,938	3.3%	3.2%	5.08%	42,564,482	3.4%	3.2%	10.63%	38,460,224	3.1%	3.2%	6.22%	31.24%	27.09%	N/A	N/A
Total Large Cap - Active	92,430,267	7.1%	6.4%	6.80%	0.14%	86,506,748	6.7%	6.4%	4.06%	85,398,385	6.8%	6.4%	9.55%	77,870,147	6.3%	6.4%	5.60%	28.57%	27.66%	22.95%	18.43%
MSCI EAFE - 50% Hedged				6.69%	0.04%				4.03%				9.06%				4.87%	26.94%	26.72%	22.55%	15.71%
Small Cap - Value																					
Lazard	11,004,117	0.8%	0.8%	2.34%	-1.90%	10,757,443	0.8%	0.8%	2.39%	10,492,577	0.8%	0.8%	14.69%	9,148,767	0.7%	0.8%	0.71%	21.03%	23.65%	20.93%	N/A
Citigroup Broad Market Index < \$2BN				6.19%	0.30%				7.05%				11.41%				1.53%	28.58%	29.28%	26.34%	N/A
Small Cap - Growth																					
Vanguard	10,500,383	0.8%	0.8%	5.20%	-1.17%	11,360,473	0.9%	0.8%	6.59%	10,641,206	0.8%	0.8%	12.63%	9,445,634	0.8%	0.8%	3.73%	31.00%	29.24%	28.08%	N/A
Citigroup Broad Market Index < \$2BN				6.19%	0.30%				7.05%				11.41%				1.53%	28.58%	29.28%	26.34%	N/A
TOTAL INTERNATIONAL EQUITY	113,934,766	8.8%	8.0%	6.19%	-0.20%	108,624,664	8.4%	8.0%	4.15%	106,532,168	8.4%	8.0%	10.33%	96,464,547	7.8%	8.0%	4.91%	28.02%	27.35%	23.43%	17.15%
MSCI EAFE - 50% Hedged				6.69%	0.04%				4.03%				9.06%				4.87%	26.94%	26.72%	22.55%	15.71%
DOMESTIC FIXED INCOME																					
Core Bond																					
Western Asset	182,178,622	14.0%	14.1%	-0.90%	-0.80%	182,205,171	14.1%	15.3%	1.61%	218,671,527	17.3%	17.3%	2.01%	214,387,901	17.3%	17.3%	4.45%	7.29%	-0.90%	4.44%	5.64%
Lehman Aggregate				-0.52%	-0.30%				1.50%				1.24%				3.81%	6.12%	-0.81%	3.98%	4.48%
Mortgage Backed																					
Hyperion	51,404,988	4.0%	4.0%	-0.68%	-0.29%	50,891,246	3.9%	4.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				-0.45%	-0.36%				1.89%												
Core Plus/Enhanced																					
Clifton Group	50,191,267	3.9%	4.0%	-0.52%	-0.15%	50,546,738	3.9%	4.0%	1.91%	49,765,650	3.9%	4.0%	0.66%	49,450,914	4.0%	4.0%	3.40%	5.52%	N/A	N/A	N/A
Prudential	50,109,496	3.9%	4.0%	-0.51%	-0.71%	50,405,930	3.9%	4.0%	1.50%	49,834,767	3.9%	4.0%	1.89%	48,898,900	3.9%	4.0%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	100,300,763	7.7%	8.0%	-0.52%	-0.43%	100,952,667	7.8%	8.0%	1.70%	99,600,418	7.9%	8.0%	1.27%	98,349,814	7.9%	8.0%	3.40%	5.95%	N/A	N/A	N/A
Lehman Aggregate				-0.52%	-0.30%				1.50%				1.24%				3.81%	6.12%			
Index																					
Bank of ND	89,589,868	6.9%	7.0%	-0.41%	-0.11%	92,944,949	7.2%	6.5%	1.37%	91,990,039	7.3%	7.3%	1.31%	94,294,224	7.6%	7.3%	3.10%	5.45%	-1.14%	2.92%	4.32%
Bank of ND CD'S	37,309,526	2.9%	2.9%	1.31%	0.46%	12,375,182	1.0%	1.0%	1.26%	2,259,966	0.2%	0.2%	1.32%	2,290,001	0.2%	0.2%	1.33%	5.33%	N/A	N/A	N/A
Total Index	126,899,395	9.8%	9.9%	-0.11%	0.06%	105,320,131	8.2%	7.5%	1.43%	94,250,005	7.5%	7.5%	1.31%	96,584,225	7.8%	7.5%	3.07%	5.80%	-1.02%	2.91%	4.25%
Lehman Govt/Credit (1)				-0.49%	-0.21%				1.47%								3.91%	6.00%	-1.52%	3.04%	4.35%
BBB Average Quality																					
Wells Capital (formerly Strong)	180,395,269	13.9%	14.1%	-0.33%	-0.33%	180,958,399	14.0%	15.3%	1.74%	218,047,400	17.3%	17.3%	1.75%	214,330,011	17.3%	17.3%	4.60%	7.93%	-2.11%	4.86%	6.59%
Lehman US Credit BAA				-0.66%	-0.63%				1.79%				1.49%				4.80%	7.54%	-2.37%	4.47%	6.59%
TOTAL DOMESTIC FIXED INCOME	641,179,038	49.3%	50.0%	-0.50%	-0.40%	620,327,615	48.1%	50.0%	1.58%	630,569,350	50.0%	50.0%	1.70%	623,651,951	50.4%	50.0%	4.30%				